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SENATE BILL 713

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

CISCO MCSORLEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN SENATE DISTRICT 16 IN THE CITY OF ALBUQUERQUE IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million dollars (\$1,000,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division in the following amounts for the
9 following purposes in the city of Albuquerque in Bernalillo
10 county:

11 (1) two hundred thousand dollars (\$200,000) to
12 renovate Bataan park, including addressing water conservation
13 measures;

14 (2) five hundred thousand dollars (\$500,000)
15 for design and construction of streetscape improvements on
16 Central avenue from San Mateo to Girard; and

17 (3) three hundred thousand dollars (\$300,000)
18 to design and develop an urban, pedestrian-oriented park,
19 including street improvements, at Triangle park at Central
20 avenue and Monte Vista.

21 B. If the local government division has not
22 certified the need for the issuance of the bonds by the end of
23 fiscal year 1999, the authorization provided in this section
24 shall be void. Any unexpended or unencumbered balance remaining
25 from the proceeds of severance tax bonds issued pursuant to

. 115920. 1

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1 Subsection A of this section at the end of fiscal year 2000
2 shall revert to the severance tax bonding fund.

3 Section 2. EMERGENCY.--It is necessary for the public
4 peace, health and safety that this act take effect immediately.

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